



## In a quarter with strong operational performance, leverage reaches its lowest level in history

### PRODUCTION

The volume of 464 thousand tons was 3.3% higher than the previous quarter. Moreover, the first semester of the year totaled 913 thousand tons, 8.6% higher than the same period of the previous year, recording a historical production record for the Company in the period.

### ADJUSTED EBITDA AND EBIT

Adjusted EBITDA exceeded the previous quarter by 25.5%, ending the second quarter of 2024 at R\$ 921 million, with a margin of 55.4%. Operating Margin, adjusted EBIT reached 43.3% compared to 36.8% in the previous quarter.

### NET REVENUE

Net revenue reached R\$ 1.662 million, 16.6% higher than the previous quarter and 11.5% higher than the same period of last year due to the higher pulp price in all markets and appreciation of the US dollar against the Brazilian reais.

### LEVERAGE

Lowest historical level of leverage at USD 0.38× compared to 0.43× in the previous quarter and 0.44× in the same period last year.

Indicators	2Q24	1Q24	2Q23	2Q24 vs 1Q24	2Q24 vs 2Q23	6M24	6M23	6M24 vs 6M23
<b>Pulp Production</b> (thousand tons)	464	449	466	3.3%	-0.4%	913	841	8.6%
<b>Pulp Sales</b> (thousand tons)	435	451	474	-3.5%	-8.2%	886	861	2.9%
<b>Net Revenue</b> (R\$ million)	1,662	1,425	1,491	16.6%	11.5%	3,087	3,027	2.0%
<b>Cash Cost</b> (R\$/ton)	923	860	860	7.3%	7.3%	890	877	1.5%
<b>Adjusted EBIT</b> (R\$ million)	719	525	446	37.0%	61.2%	1,244	1,250	-0.5%
<b>Adjusted EBIT margin</b> (%)	43.3%	36.8%	29.9%	17.7%	44.8%	40.3%	41.3%	-2.4%
<b>Adjusted EBITDA</b> (R\$ million)	921	734	680	25.5%	35.4%	1,655	1,630	1.5%
<b>Adjusted EBITDA Margin</b> (%)	55.4%	51.5%	45.6%	7.6%	21.5%	53.6%	53.9%	-0.6%
<b>Net Financial Revenues (Expenses) (including hedge)</b> (R\$ million)	(523)	(65)	356	704.6%	-246.9%	(588)	462	-227.3%
<b>Exchange-rate changes</b> (R\$ million)	(115)	(41)	139	180.5%	-182.7%	(156)	217	-171.9%
<b>Net Income</b> (R\$ million)	78	306	988	-74.5%	-92.1%	384	1,879	-79.6%
<b>Investments</b> (R\$ million)	267	169	317	58.0%	-15.8%	436	649	-32.8%
<b>Adjusted FCF</b> (R\$ million)	101	125	536	-19.2%	-81.2%	226	1,211	-81.3%
<b>Net Debt</b> (R\$ million)	1,135	1,069	1,756	6.2%	-35.4%	1,135	1,756	-35.4%
<b>Net Debt</b> (US\$ million)	204	214	364	-4.7%	-44.0%	204	364	-44.0%
<b>Net Debt with hedge MTM</b> (R\$ million)	1,031	791	1,288	30.3%	-20.0%	1,031	1,288	-20.0%
<b>Net Debt with hedge MTM</b> (US\$ million)	185	158	267	17.1%	-30.7%	185	267	-30.7%
<b>Net debt/ Adjusted EBITDA (R\$)</b>	0.42x	0.44x	0.41x	-0.02x	0.01x	0.42x	0.41x	0.01x
<b>Net Debt/ Adjusted EBITDA (US\$)</b>	0.38x	0.43x	0.44x	-0.05x	-0.06x	0.38x	0.44x	-0.06x
<b>Net Debt w/ MTM/ Adjusted EBITDA (R\$)</b>	0.39x	0.33x	0.30x	0.06x	0.09x	0.39x	0.30x	0.09x

## EXECUTIVE SUMMARY

The pulp market continued presenting a favorable performance during the second quarter of 2024, which, coupled with a significant number of scheduled maintenance and unscheduled shutdowns in the industry, resulted in new price increases during the period.

Demand for pulp was slightly lower in China, but inventory levels closed below the neutral level, indicating a relatively balanced market.

In Europe, the situation in the Red Sea and the strikes in the transport sector in Finland continued impacting the market, especially the paper market. Moreover, an explosion at the plant of a major long fiber pulp producer increased the demand for short fiber in the region. Despite this, paper prices remained relatively stable and paper plant operating rates were high, thus resulting in a solid quarter.

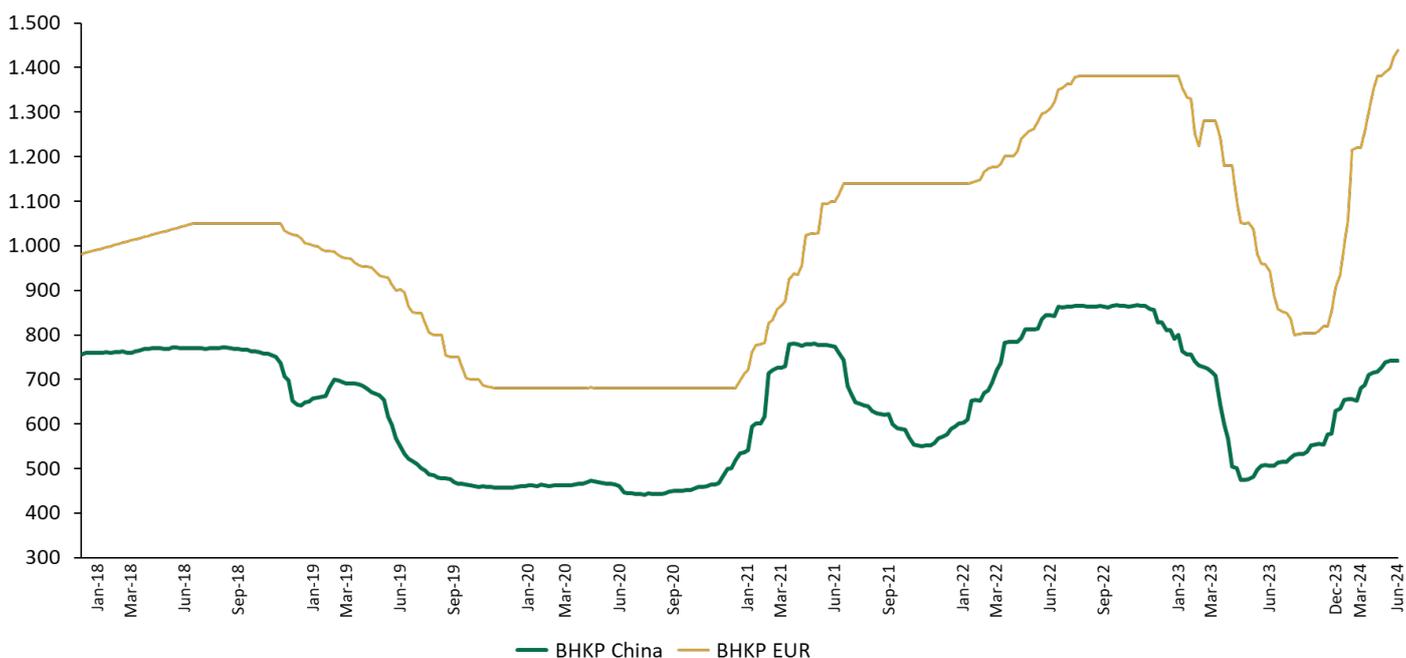
In North America, the sanitary paper market remained strong, with a favorable demand outlook, allowing for price increases larger than those of pulp. Although a long-term reduction in the consumption of printing and writing (P&W) papers is expected, the demand for these products has improved this year compared to the same period of last year, which contributes to the strong demand for short fiber (Bleached Hardwood Kraft Pulp - BHKP).

Considering these factors, the quarter presented a favorable outlook for price increases in all regions and a relatively low availability of pulp. In this context, Eldorado recorded an average net price of US\$ 730 per ton, 16% higher than the previous quarter, and quarterly sales of 435 thousand tons, 3.5% lower than the volume of the previous quarter. The Company prioritized profitability and diversification of its client base as core

foundations of its business strategy, both in segmentation and geographical reach, with the purpose of ensuring the sustainability of its operations.

The table below shows the evolution of short fiber prices over time:

### BHKP (USD/TON)



## OPERATING PERFORMANCE

### Production and sales

Volume (thousand tons)	2Q24	1Q24	2Q23	2Q24 vs 1Q24	2Q24 vs 2Q23	6M24	6M23	6M24 vs 6M23
<b>Production</b>	464	449	466	3.3%	-0.4%	913	841	8.6%
<b>Sales</b>	435	451	474	-3.5%	-8.2%	886	861	2.9%

The Company maintained its operational consistency and ended the quarter with a production of 464 thousand tons of pulp. In the semester, the production reached 913 thousand tons, 8.6% higher than the same period of the previous year, which was affected by the general maintenance shutdown that occurred in the first quarter of that year. In 2024, the general maintenance shutdown is scheduled for the beginning of the third quarter.

The volume sold was 435 thousand tons, slightly below the previous quarter, mainly due to the alignment of the delivery portfolio with the general maintenance shutdown at the beginning of the third quarter. In the semester, 886 tons were sold, 2.9% higher than the first semester of 2023, impacted by the reduction in production volume due to the general shutdown.

## Net Revenue and Gross Income

Net Revenue (R\$ million)	2Q24	1Q24	2Q23	2Q24 vs 1Q24	2Q24 vs 2Q23	6M24	6M23	6M24 vs 6M23
<b>Total Net Revenue</b>	<b>1,662</b>	<b>1,425</b>	<b>1,491</b>	<b>16.6%</b>	<b>11.5%</b>	<b>3,087</b>	<b>3,027</b>	<b>2.0%</b>
Foreign Market	1,384	1,194	1,266	15.9%	9.3%	2,578	2,507	2.8%
Domestic Market	278	231	225	20.3%	23.6%	509	520	-2.1%
<b>Cost of Goods Sold (CGS)</b>	<b>(716)</b>	<b>(665)</b>	<b>(764)</b>	<b>7.7%</b>	<b>-6.3%</b>	<b>(1,381)</b>	<b>(1,295)</b>	<b>6.6%</b>
CGS/ton (R\$/ton)	1,646	1,475	1,612	11.6%	2.1%	1,559	1,504	3.6%
<b>Gross income</b>	<b>946</b>	<b>760</b>	<b>727</b>	<b>24.5%</b>	<b>30.1%</b>	<b>1,706</b>	<b>1,732</b>	<b>-1.5%</b>
<b>Gross Margin (%)</b>	<b>56.9%</b>	<b>53.3%</b>	<b>48.8%</b>	-	-	<b>55.3%</b>	<b>57.2%</b>	-

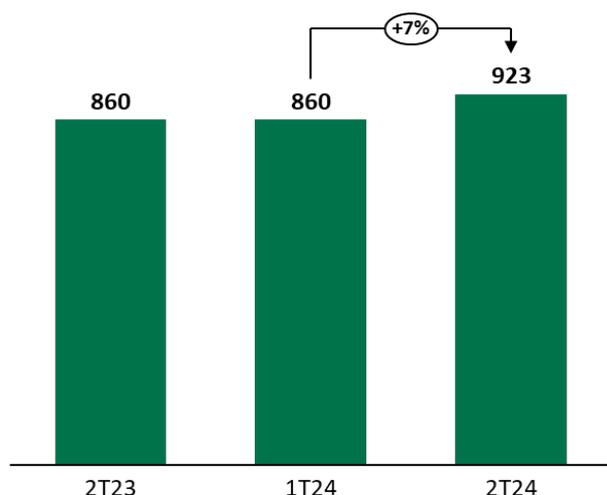
The net revenue for the quarter was driven by the increase in global pulp prices and totaled R\$ 1,662 million, 16.6% higher than the previous quarter. The cost of goods sold per ton ended the quarter at R\$ 1,646 per ton, 11.6% higher, due to the higher consumption of third-party wood.

Gross income reached R\$ 946 million, 24.5% higher than the first quarter and 30.1% higher than the same period of the previous year, reflecting the higher average pulp prices.

## Cash Cost

The cash cost was R\$/t 923 (US\$/t 177), 7% higher than the previous quarter and the same period of the previous year, due to the higher consumption of third-party wood.

Cash Cost (R\$/ton)



Breakdown of Cash Cost 2Q24



### Selling, administrative and general expenses

Operating revenues (expenses) (R\$ million)	2Q24	1Q24	2Q23	2Q24 vs 1Q24	2Q24 vs 2Q23	6M24	6M23	6M24 vs 6M23
<b>Administrative and general</b>	(100)	(104)	(82)	-3.8%	22.0%	(204)	(159)	28.30%
<b>% Net Revenue</b>	6.0%	7.3%	5.5%	-17.8%	9.1%	6.6%	5.3%	24.5%
<b>With sales and logistics</b>	(149)	(152)	(195)	-2.0%	-23.6%	(301)	(330)	-8.79%
<b>% Net Revenue</b>	9.0%	10.7%	13.1%	-15.9%	-31.3%	9.8%	10.9%	-10.1%
<b>Total</b>	(249)	(256)	(277)	-2.7%	-10.1%	(505)	(489)	3.27%

In the second quarter, administrative and general expenses totaled R\$ 100 million, 3.8% lower than the first quarter and 22% higher than the same period in 2023, due to the inflationary effects on personnel, general and administrative expenses in the period.

Selling and logistics expenses totaled R\$ 149 million, 2% lower than the 1<sup>st</sup> quarter, due to lower sales volume in the period. The cost per ton shipped was slightly higher than in the previous quarter (+2%), but lower than in the 2<sup>nd</sup> quarter of 2023 (-17%), reflecting the slowdown in logistics costs.

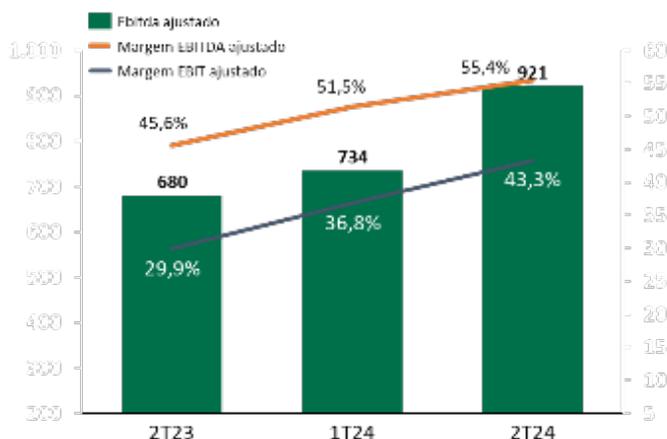
### Adjusted EBITDA

Adjusted EBITDA	2Q24	1Q24	2Q23	2Q24 vs 1Q24	2Q24 vs 2Q23	6M24	6M23	6M24 vs 6M23
<b>Adjusted EBIT<sup>1</sup></b>	719	525	446	37.0%	61.2%	1,244	1,250	-0.5%
<b>Adjusted EBIT margin</b>	43.3%	36.8%	29.9%	17.7%	44.8%	40.3%	41.3%	-2.4%
<b>Depreciation, amortization and depletion charges</b>	217	209	241	3.8%	-10.0%	426	394	8.1%
<b>Adjustment at fair value of biological assets</b>	(3)	-	(369)	n/a	-99.2%	(3)	(369)	-99.2%
<b>Extempore tax credits</b>	(15)	-	(7)	n/a	114.3%	(15)	(14)	7.1%
<b>Adjusted EBITDA</b>	921	734	680	25.5%	35.4%	1,655	1,630	1.5%
<b>Adjusted EBITDA Margin (%)</b>	55.4%	51.5%	45.6%	7.6%	21.5%	53.6%	53.9%	-0.6%

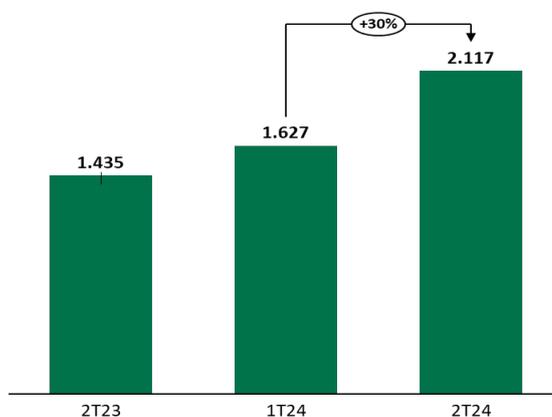
1- Adjustment of the effect of biological assets

Adjusted EBITDA was R\$ 921 million, 25.5% higher than the 1<sup>st</sup> quarter and 35.4% higher than the 2<sup>nd</sup> quarter of 2023, mainly due to the higher price of pulp.

**Adjusted EBITDA (R\$MM) and Margin  
Adjusted EBITDA (%)**



**Adjusted EBITDA per ton (R\$/t)**



**Financial result**

Financial income (loss) (R\$ million)	2Q24	1Q24	2Q23	2Q24 vs 1Q24	2Q24 vs 2Q23	6M24	6M23	6M24 vs 6M23
<b>Financial Expenses, Net</b>	(60)	(55)	(76)	9.1%	-21.1%	(115)	(179)	-35.8%
<b>Hedge Financial Instruments<sup>1</sup></b>	(463)	(10)	432	-	-207.2%	(473)	641	-173.8%
<b>Net Financial Revenues (Expenses) (including hedge)</b>	(523)	(65)	356	704.6%	-246.9%	(588)	462	-227.3%
<b>Exchange-rate Change</b>	(115)	(41)	139	180.5%	-182.7%	(156)	217	-171.9%
<b>(+) Financial income (loss)</b>	(638)	(106)	495	501.9%	-228.9%	(744)	679	-209.6%
<b>Debt Cost in USD<sup>2</sup> (% p.a.)</b>	5.11%	5.32%	6.14%	-	-	5.11%	6.14%	-

1- Consider interest rate and currency swap.

2-Average cost of debt in USD considers the swap of debt denominated in R\$ to USD.

The net financial income (loss) for the quarter was impacted by the strong depreciation of the Brazilian currency against the US dollar, mainly in relation to the position of the Company's hedge transactions and the update of loans designated in dollars.

**Net income)**

Despite the gains in gross margin due to higher pulp prices, the net income for the quarter of R\$ 78 million was lower than the net income for the previous quarter, of R\$ 306 million, due to the negative financial income (loss) in the period. When compared to the same period of the previous year, net income was 92.1% lower, due to changes in the fair value of biological assets and better financial income (loss) in the second quarter of 2023.

## Operating cash generation

Operating Cash Generation (R\$ million)	2Q24	1Q24	2Q23	2Q24 vs 1Q24	2Q24 vs 2Q23	6M24	6M23	6M24 vs 6M23
Adjusted EBITDA	921	734	680	25.5%	35.4%	1,655	1,630	1.5%
Maintenance CAPEX <sup>1</sup>	267	169	272	58.0%	-1.8%	436	512	-14.8%
<b>Operating Cash Generation</b>	<b>654</b>	<b>565</b>	<b>408</b>	<b>15.8%</b>	<b>60.3%</b>	<b>1,219</b>	<b>1,118</b>	<b>9.0%</b>
<b>Cash Generation per Ton (R\$/ton)</b>	<b>1,503</b>	<b>1,253</b>	<b>860</b>	<b>20.0%</b>	<b>74.8%</b>	<b>1,378</b>	<b>1,298</b>	<b>6.0%</b>

1-Considers investments in industrial, forestry and silviculture areas

Operating cash generation totaled R\$ 1,503/ton, reflecting better pulp prices in all markets.

## Indebtedness

Indebtedness	2Q24	1Q24	2Q23	2Q24 vs 1Q24	2Q24 vs 2Q23
<b>Gross debt</b>	2,538	2,295	3,637	10.6%	-30.2%
<b>Short-term debt</b>	1,157	1,069	1,038	8.2%	11.5%
<b>Cash and cash equivalents and interest earning bank deposits</b>	1,403	1,226	1,881	14.4%	-25.4%
<b>Net debt</b>	1,135	1,069	1,756	6.2%	-35.4%
<b>Net debt in US\$</b>	204	214	364	-4.7%	-44.0%
<b>Hedge - MTM</b>	104	278	469	-62.6%	-77.8%
<b>Net Debt with hedge MTM (R\$)</b>	1,031	791	1,288	30.3%	-20.0%
<b>Net Debt with hedge MTM (US\$)</b>	185	158	267	17.1%	-30.7%
<b>Net debt/ Adjusted EBITDA (R\$)</b>	0.42	0.44	0.41	-0.02	0.01
<b>Net debt/ Adjusted EBITDA (US\$)</b>	0.38	0.43	0.44	-0.05	-0.06
<b>Net debt w/ MTM/Adjusted EBITDA (R\$)</b>	0.39	0.33	0.30	0.06	0.09

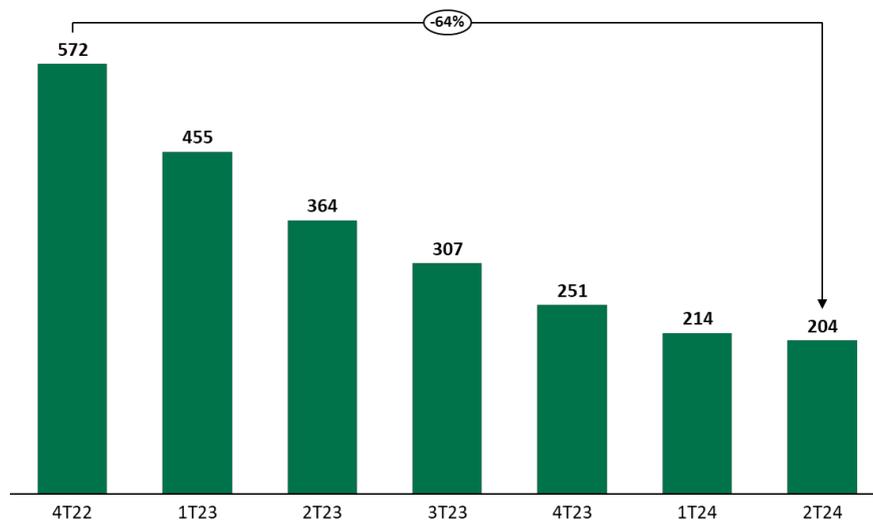
As of June 30, 2024, the net indebtedness was R\$ 1.135 million, 6.2% higher than the previous quarter, mainly due to the effect of the exchange-rate change impacting the balance of the debt in foreign currency. Considering the result of the market value of the hedge structures, the net debt was R\$ 1.031 million.

Financial leverage (Net debt / Adjusted EBITDA) ended the second quarter of this year at 0.42x, compared to 0.44x in the previous quarter and 0.41x in the same period of last year.

The Company entered into hedge transactions with the purpose of changing the debt indexer from Brazilian reais to US dollars and hedging export revenue. The fair value of said operations totaled R\$ 104 million in the second quarter of this year, compared to R\$ 278 million in the previous quarter. Considering the debt swap, the indebtedness profile at the end of the 2<sup>nd</sup> quarter was fully denominated in US dollars and the leverage ratio was 0.39x.

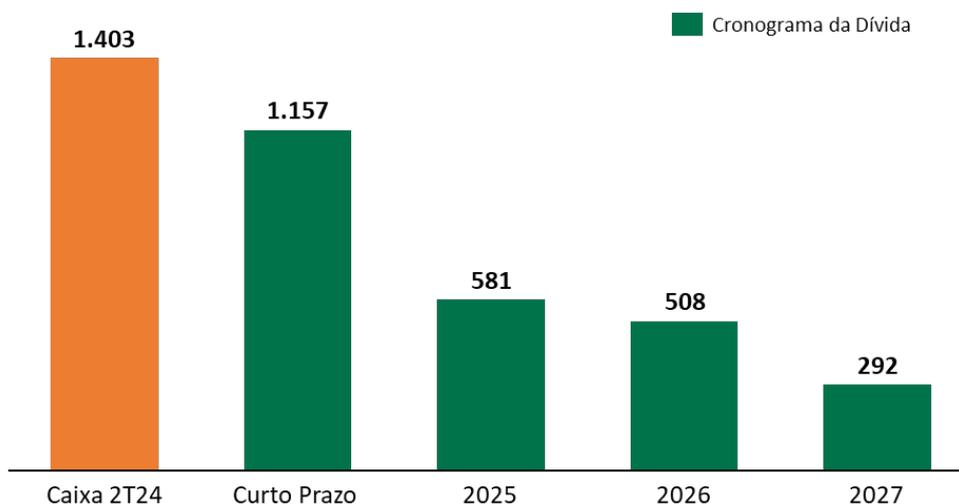
The Company designates the exchange-rate change component of currency and interest rate swaps for cash flow hedge accounting. The cash position in the second quarter of this year totaled R\$ 1,403 million (approximately US\$ 252 million).

**Net debt in US\$**  
(US\$ million)

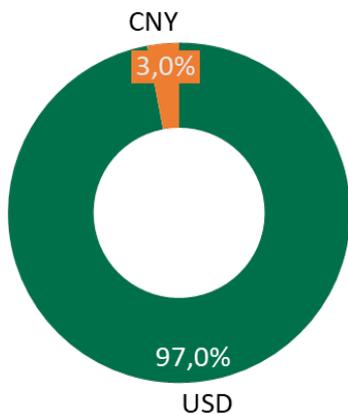


The net debt in dollars ended the quarter at US\$ 204 million, maintaining the trajectory of reducing indebtedness. The net debt position considering the hedge transactions was US\$ 185 million.

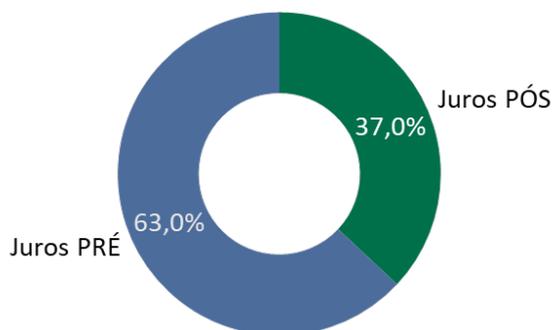
**Debt schedule**  
(R\$ million)



Debt by currency

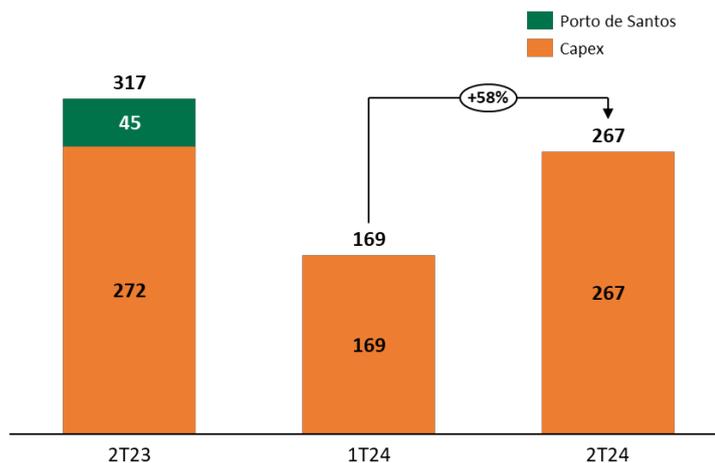


Debt by interest



**INVESTMENTS**

Investments in the maintenance of the industrial plant and biological assets totaled R\$ 267 million in the quarter, accounting for an increase of 58% compared to the previous quarter, but in line with the Company's investment schedule.



## FREE CASH FLOW

Free cash flow (R\$ million)	2Q24	1Q24	2Q23	6M24	6M23
<b>Adjusted EBITDA</b>	921	734	680	1,655	1,630
<b>(-) Total capital expenditure (CapEx)</b>	(267)	(169)	(317)	(436)	(648)
<b>(-/+ ) Working capital</b>	-	(194)	(3)	(194)	110
<b>(-) Interest paid and financial income, net</b>	14	(106)	(13)	(92)	(85)
<b>(+/-) Realized gains/(losses) with hedge</b>	(407)	(1)	271	(408)	459
<b>(-) Lease agreements – IFRS 16</b>	(87)	(135)	(70)	(222)	(188)
<b>(-) Income tax and social contribution</b>	(102)	(31)	(22)	(133)	(107)
<b>(-/+ ) Other</b>	29	27	(35)	56	(96)
<b>Free cash flow</b>	<b>101</b>	<b>125</b>	<b>491</b>	<b>226</b>	<b>1,075</b>
<b>(+) Jaguar Project / Port of Santos (Eblog)</b>	-	-	45	-	136
<b>(=) Adjusted free cash flow</b>	<b>101</b>	<b>125</b>	<b>536</b>	<b>226</b>	<b>1,211</b>

The adjusted free cash flow for the quarter totaled R\$ 101 million, approximately 19% lower than the previous quarter. Despite a higher adjusted EBITDA, driven by the increase in pulp prices, the quarter was impacted by the negative result of hedge transactions of R\$ 407 million, caused by the 15.4% appreciation of the US dollar in the quarter. Furthermore, the execution of the Capex plan and the advance of income tax on taxable income, partially offset by the reduction in lease payments also contributed to the lower generation of the free cash flow.

## EXCHANGE RATE

R\$/US\$	2Q24	1Q24	2Q23	2Q24 vs 1Q24	2Q24 vs 2Q23	6M24	6M23	6M24 vs 6M23
<b>Average - Dollar</b>	5.21	4.95	4.95	5.3%	5.3%	5.08	5.07	0.2%
<b>Closing Dollar</b>	5.56	5.00	4.82	11.2%	15.4%	5.56	4.82	15.4%

Source: Central Bank of Brazil

## SUSTAINABILITY (ESG)

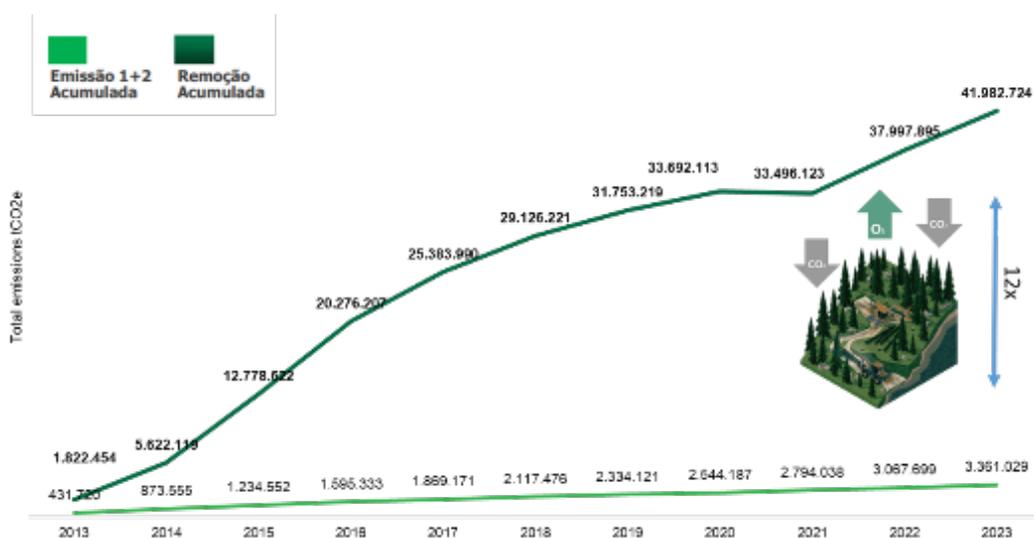
In the second quarter of 2024, Eldorado maintained its relationship and engagement practices with stakeholders, always with the purpose of creating positive value from socio-environmental programs and actions, providing shared sustainability between the company, society and local communities.

On the Governance front, the Agribusiness Anti-Corruption Collective Action, an initiative promoted by the UN Global Compact Brazil, of which Eldorado Brasil is one of the members and founders, received an important international award for its actions in preventing and fighting corruption: the Outstanding Achievement Award by the Basel Institute on Governance, one of the most prestigious international institutions in corruption prevention and combat and in fostering good corporate governance practices. The award was received by the Global Compact Brazil team and some of the companies participating in the Collective Action, in recognition of the collective efforts to foster integrity, ethics, and transparency in the agribusiness industry. This is the first time that a Brazilian initiative has received the award, thus demonstrating the importance that the industry and our company have given to the topic.

In the second quarter of 2024, the Compliance Program continued its annual planning with several training sessions focused on enhancing corporate governance and behavioral rules. The Anti-Corruption Best Practices Training for the Agribusiness Industry, developed by Ação Coletiva and focused on preventing and fighting corruption in the industry, has been disclosed to the full network of Eldorado Brasil business partners. The Compliance Project in the Area was also developed, being structured to provide knowledge and information about the expected conduct and behavior of Eldorado Brasil employees who are more remote and have less internet access. Through interactive dynamics, employees discussed the importance of an ethical, fair, and respectful work environment to achieve the expected results. Moreover, the Our Forest People Program conducted a training session focused on leadership in the area, with the purpose of developing and enhancing communication skills to foster awareness and knowledge for the leaders of the Forest Executive Board. Fourteen classes were held, with 12 hours of training and reaching over 250 leaders and supervisors, where topics such as respectful communication, simple and efficient language in communication, compliance, difficult conversations, and leadership influence were addressed.

Additionally, we are releasing our 11<sup>th</sup> Sustainability Report, which gathers all the information about the company's environmental, social, and governance areas, as well as the results and main highlights for the year 2023. The report is prepared in accordance with the Global Reporting Initiative (GRI) Standards, Essential option, and Sustainability Accounting Standards Board (SASB). Carbon capture from the atmosphere stands out, approximately 42 million TCO<sub>2</sub> (tons of carbon equivalent) have been removed from the atmosphere in the last 11 years owing to Eldorado's forests. Thus, the capture was 12 times more carbon than the direct emissions in the same period.

**REMOVAL VS ISSUE (11 YEARS)  
Eldorado (tco2e)**



The results presented further corroborate Eldorado's commitment to the United Nations Sustainable Development Goals (SDGs), as a signatory company to the UN Global Compact, and we reaffirm this commitment in 2024. The company's performance is connected to the Ten Principles of the UN Global

Compact, enabling the advancement of the sustainability agenda, improving communication with stakeholders, and strengthening the management of economic, social, and environmental topics.

This quarter, we received third-party verification of the compliance of the 2023 greenhouse gas inventory with the verification specifications of the Brazilian GHG Protocol Program and ABNT NBR ISSO 14064/2007, representing the third consecutive year that we have held the Gold Seal, demonstrating maximum recognition. This verification was carried out by a company accredited by Inmetro.

In the 2Q24, we published the Public Summary of the Forest Management Plan, which summarizes, in a clear and transparent manner, the relevant information regarding Eldorado Brasil's forest operations and the practices adopted by the company, demonstrating our responsible forest management to stakeholders. To access our [Sustainability Report](#) and the [Forest Management Plan Summary](#).

## ANNEX I

### Balance sheets (In thousands of Reais)

Assets	Consolidated			Liabilities and shareholders' equity	Consolidated		
	06/30/2024	03/31/2024	06/30/2023		06/30/2024	03/31/2024	06/30/2023
<b>Current assets</b>				<b>Current liabilities</b>			
Cash and cash equivalents	842,086	1,226,244	1,200,018	Suppliers	352,413	300,381	244,651
Interest earning bank deposits	560,524	-	680,857	Loans and financing	1,156,623	1,068,969	1,038,417
Trade accounts receivable	1,393,799	1,118,962	1,263,884	Leases payable	215,654	192,403	250,653
Inventories	751,549	779,919	792,806	Labor and social security obligations	234,445	170,083	189,331
Recoverable taxes	118,552	97,946	43,622	Tax obligations	55,438	54,088	14,813
Current income tax and social contribution	99,855	52,117	7,538	Current income tax and social contribution	62	40,485	88,647
Derivative financial instruments	46,407	116,992	205,637	Derivative financial instruments	72,580	12,936	-
Advances to suppliers	114,213	102,436	101,865	Dividends payable	560,524	-	-
Other current assets	59,210	51,328	51,696	Other current liabilities	102,677	79,017	64,334
	<b>3,986,195</b>	<b>3,545,944</b>	<b>4,347,923</b>		<b>2,750,416</b>	<b>1,918,362</b>	<b>1,890,846</b>
<b>Non-current assets</b>				<b>Non-current liabilities</b>			
Recoverable taxes	16,669	24,469	22,125	Loans and financing	1,380,862	1,226,462	2,599,119
Advances to suppliers	483,450	439,623	327,969	Leases payable	1,549,195	1,531,559	1,306,916
Derivative financial instruments	130,501	173,766	263,338	Deferred income tax and social contribution	647,745	690,379	596,288
Deferred income tax and social contribution	9,595	9,984	-	Provision for lawsuits	34,928	39,415	35,764
Other non-current assets	2,438	2,378	4,052	Other non-current liabilities	16,775	36,887	26,341
	<b>642,653</b>	<b>650,220</b>	<b>617,484</b>		<b>3,629,505</b>	<b>3,524,702</b>	<b>4,564,428</b>
				<b>Shareholders' equity</b>			
Biological assets	4,900,381	4,777,807	4,308,094	Share Capital	1,788,792	1,788,792	1,788,792
Property, plant and equipment	5,272,055	5,247,239	5,023,802	Profit reserves	7,674,037	8,232,269	5,889,613
Intangible assets	171,501	161,233	423,194	Equity valuation adjustments	466,797	306,863	234,429
Rights of use	1,718,563	1,694,599	1,522,486	Retained earnings	381,801	306,054	1,874,875
	<b>12,705,153</b>	<b>12,531,098</b>	<b>11,895,060</b>		<b>10,311,427</b>	<b>10,633,978</b>	<b>9,787,709</b>
<b>Total assets</b>	<b>16,691,348</b>	<b>16,077,042</b>	<b>16,242,983</b>	<b>Total liabilities and shareholders' equity</b>	<b>16,691,348</b>	<b>16,077,042</b>	<b>16,242,983</b>

**ANNEX II**  
**Income Statements and adjusted EBITDA (In thousands of Reais)**

	Consolidated							
	2Q24	1Q24	2Q23	2Q24 vs 1Q24	2Q24 vs 2Q23	6M24	6M23	6M24 vs 6M23
Net revenue	1,662,304	1,424,676	1,491,316	16.7%	11.5%	3,086,980	3,026,673	2.0%
Cost of goods sold	(716,510)	(664,984)	(764,203)	7.7%	-6.2%	(1,381,494)	(1,295,052)	6.7%
<b>Gross income</b>	<b>945,794</b>	<b>759,692</b>	<b>727,113</b>	<b>24.5%</b>	<b>30.1%</b>	<b>1,705,486</b>	<b>1,731,621</b>	<b>-1.5%</b>
<b>Operating income/(expenses)</b>								
General and administrative	(99,858)	(103,850)	(81,825)	-3.8%	22.0%	(203,708)	(158,577)	28.5%
With sales and logistics	(148,835)	(152,084)	(195,381)	-2.1%	-23.8%	(300,919)	(329,946)	-8.8%
Fair value of biological assets	3,347	-	368,877	n/a	-99.1%	3,347	368,877	-99.1%
Expected credit losses	5,724	7,010	(4,198)	-18.3%	-236.4%	12,734	1,382	821.4%
Other operating revenues, net	16,304	13,895	561	17.3%	2806.2%	30,199	6,015	402.1%
<b>Income (loss) before financial revenues/(expenses) and taxes</b>	<b>722,476</b>	<b>524,663</b>	<b>815,147</b>	<b>37.7%</b>	<b>-11.4%</b>	<b>1,247,139</b>	<b>1,619,372</b>	<b>-23.0%</b>
<b>Net financial result</b>								
Financial revenues	23,382	23,527	37,409	-0.6%	-37.5%	46,909	62,444	-24.9%
Financial expenses	(82,493)	(79,273)	(113,430)	4.1%	-27.3%	(161,766)	(241,440)	-33.0%
Derivative financial instruments	(462,916)	(9,856)	431,543	4596.8%	-207.3%	(472,772)	641,188	-173.7%
Exchange variation, net	(115,607)	(40,668)	139,445	184.3%	-182.9%	(156,275)	216,607	-172.1%
<b>Income/before taxes</b>	<b>84,842</b>	<b>418,393</b>	<b>1,310,114</b>	<b>-79.7%</b>	<b>-93.5%</b>	<b>503,235</b>	<b>2,298,171</b>	<b>-78.1%</b>
<b>Income tax and social contribution</b>								
Current	(13,088)	(82,189)	(82,008)	-84.1%	-84.0%	(95,278)	(107,002)	-11.0%
Deferred	6,286	(30,150)	(240,500)	-120.8%	-102.6%	(23,864)	(311,755)	-92.3%
<b>Net income for the period</b>	<b>78,040</b>	<b>306,054</b>	<b>987,606</b>	<b>-74.5%</b>	<b>-92.1%</b>	<b>384,093</b>	<b>1,879,414</b>	<b>-79.6%</b>
<b>Basic and diluted net earnings per share - in reais (R\$)</b>	<b>0.05</b>	<b>0.20</b>	<b>0.65</b>			<b>0.25</b>	<b>1.23</b>	<b>-79.6%</b>
<b>Income (loss) before financial revenues/(expenses) and taxes</b>								
Depreciation, amortization and depletion	216,988	208,989	240,828	3.8%	-9.9%	425,977	394,165	8.1%
Fair value adjustment of biological assets	(3,347)	-	(368,877)	n/a	-99.1%	(3,347)	(368,877)	-99.1%
Reversal of ICMS credit losses	(14,320)	-	-	n/a	n/a	(14,320)	(7,623)	87.9%
Reversal of extempore PIS/COFINS credit	-	-	(6,632)	n/a	-100.0%	-	(6,632)	-100.0%
<b>LAJUDA/EBITDA - Adjusted</b>	<b>921,797</b>	<b>733,652</b>	<b>680,466</b>	<b>25.6%</b>	<b>35.5%</b>	<b>1,655,449</b>	<b>1,630,405</b>	<b>1.5%</b>

## ANNEX III

## Cash Flows Statements (In thousands of Reais)

	Consolidated							
	2Q24	1Q24	2Q23	2Q24 vs 1Q24	2Q24 vs 2Q23	6M24	6M23	6M24 vs 6M23
<b>Cash flow from operating activities:</b>								
<b>Net income for the period</b>	78,039	306,054	987,606	-74.5%	-92.1%	384,093	1,879,414	-79.6%
<b>Adjustments to reconcile net income to cash Generated by operating activities:</b>								
Depreciation, amortization and depletion	216,988	208,989	240,828	3.8%	-9.9%	425,977	394,165	8.1%
Income (loss) from disposal of property, plant and equipment and biological assets	(4,742)	(17,551)	(390)	-73.0%	1115.9%	(22,293)	(12,342)	80.6%
Fair value of biological assets	(3,347)	-	(368,877)	n/a	-99.1%	(3,347)	(368,877)	-99.1%
Deferred income tax and social contribution	(6,286)	30,150	240,500	-120.8%	-102.6%	23,864	311,755	-92.3%
Current income tax and social contribution	13,089	82,189	82,008	-84.1%	-84.0%	95,278	107,002	-11.0%
Financial charges - interest and exchange-rate change	165,793	142,699	(58,742)	16.2%	-382.2%	308,492	(19,020)	-1721.9%
Yield on interest earning bank deposit	-	-	(8,770)	n/a	-100.0%	-	(8,770)	-100.0%
Net gain with derivatives	462,916	9,856	(431,542)	4596.8%	-207.3%	472,772	(641,188)	-173.7%
Provision for legal risks	3,430	5,515	6,758	-37.8%	-49.2%	8,945	12,778	-30.0%
Reversal of loss of ICMS credits	(14,320)	-	-	n/a	n/a	(14,320)	(7,623)	87.9%
Provision (reversal) of estimated losses on inventories	444	(49)	(541)	-1006.1%	-182.1%	395	(929)	-142.5%
Reversal of expected credit losses	(5,724)	(7,010)	(17,416)	-18.3%	-67.1%	(12,734)	(22,996)	-44.6%
	<b>906,280</b>	<b>760,842</b>	<b>671,422</b>	<b>19.1%</b>	<b>35.0%</b>	<b>1,667,122</b>	<b>1,623,369</b>	<b>2.7%</b>
<b>(Increase) / decrease in assets</b>								
Trade accounts receivable	(26,681)	47,609	(49,800)	-156.0%	-46.4%	20,928	176,277	-88.1%
Inventories	13,046	18,195	75,319	-28.3%	-82.7%	31,241	16,898	84.9%
Recoverable taxes	7,654	(69,774)	(14,003)	-111.0%	-154.7%	(62,120)	51,909	-219.7%
Advances to suppliers	(8,789)	(36,366)	(18,710)	-75.8%	-53.0%	(45,155)	(33,171)	36.1%
Other current and non-current assets	1,019	(5,066)	(2,522)	-120.1%	-140.4%	(4,047)	9,671	-141.8%
<b>Increase / (decrease) in liabilities</b>								
Suppliers	(38,858)	(114,896)	(1,990)	-66.2%	1852.7%	(153,754)	(18,315)	739.5%
Labor and social security obligations	64,059	(62,915)	42,609	-201.8%	50.3%	1,144	(28,849)	-104.0%
Tax obligations	1,800	42,876	(2,819)	-95.8%	-163.9%	44,676	(9,608)	-565.0%
Provision for legal risks	(7,917)	(8,344)	(4,691)	-5.1%	68.8%	(16,261)	(8,155)	99.4%
Other current and non-current liabilities	(4,850)	(5,336)	(28,928)	-9.1%	-83.2%	(10,186)	(49,141)	-79.3%
<b>Cash generated by operating activities</b>	<b>906,763</b>	<b>566,825</b>	<b>665,887</b>	<b>60.0%</b>	<b>36.2%</b>	<b>1,473,588</b>	<b>1,730,885</b>	<b>-14.9%</b>
Income tax and social contribution paid	(101,478)	(31,172)	(22,456)	225.5%	351.9%	(132,650)	(107,088)	23.9%
<b>Net cash generated by operating activities</b>	<b>805,285</b>	<b>535,653</b>	<b>643,431</b>	<b>50.3%</b>	<b>25.2%</b>	<b>1,340,938</b>	<b>1,623,797</b>	<b>-17.4%</b>
<b>Cash flow from investment activities</b>								
Increase in biological assets	(134,244)	(113,301)	(124,355)	18.5%	8.0%	(247,545)	(243,196)	1.8%
Additions to property, plant and equipment and intangible assets	(140,600)	(73,565)	(193,054)	91.1%	-27.2%	(214,165)	(405,332)	-47.2%
Cash received upon disposal of property, plant and equipment	7,577	18,364	1,783	-58.7%	325.0%	25,941	17,395	49.1%
<b>Net cash invested in investment activities</b>	<b>(267,267)</b>	<b>(168,502)</b>	<b>(315,626)</b>	<b>58.6%</b>	<b>-15.3%</b>	<b>(435,769)</b>	<b>(631,133)</b>	<b>-31.0%</b>
<b>Cash flow from financing activities</b>								
Loans and financing obtained	75,000	-	11,459	n/a	554.5%	75,000	589,738	-87.3%
Amortization of loans and financing - principal	-	(305,610)	(365,590)	-100.0%	-100.0%	(305,610)	(1,140,243)	-73.2%
Amortization of loans and financing - interest	(11,504)	(127,582)	(12,592)	-91.0%	-8.6%	(139,086)	(147,456)	-5.7%
Interest earning bank deposits, net	(560,524)	-	(672,087)	n/a	-16.6%	(560,524)	(672,087)	-16.6%
(Payment) Receipt of operations with derivatives	(407,186)	(1,034)	274,835	39279.7%	-248.2%	(408,220)	460,751	-188.6%
Payment of lease agreements	(86,933)	(134,928)	(70,208)	-35.6%	23.8%	(221,861)	(188,443)	17.7%
<b>Net cash invested in financing activities</b>	<b>(991,147)</b>	<b>(569,154)</b>	<b>(834,183)</b>	<b>74.1%</b>	<b>18.8%</b>	<b>(1,560,301)</b>	<b>(1,097,740)</b>	<b>42.1%</b>
Effects of exchange-rate change on cash	68,971	20,964	(23,631)	229.0%	-391.9%	89,935	(42,162)	-313.3%
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(384,158)</b>	<b>(181,039)</b>	<b>(530,009)</b>	<b>112.2%</b>	<b>-27.5%</b>	<b>(565,197)</b>	<b>(147,238)</b>	<b>283.9%</b>
Cash and cash equivalents at the beginning of the period	1,226,244	1,407,283	1,730,027			1,407,283	1,347,256	4.5%
Cash and cash equivalents at the end of the period	842,086	1,226,244	1,200,018			842,086	1,200,018	-29.8%
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(384,158)</b>	<b>(181,039)</b>	<b>(530,009)</b>			<b>(565,197)</b>	<b>(147,238)</b>	<b>283.9%</b>



**Investor Relations**

Fernando Storchi

Viviane Simioni

Phone.: +55 (11) 2505-0258

Av. Marginal Direita do Tietê, 500 - São Paulo SP -Brazil

Email: [ri@eldoradobrasil.com.br](mailto:ri@eldoradobrasil.com.br)